

WALL STREET NEWS

Demand for Reaction in Stocks Has Result.

CONSIDERABLE DECLINES SEEN

Controversy Over Control of Missouri Pacific Is Short-lived—Improvements in Exports of Cotton Check Balance of Trade—Reduction in Bank of England Rate.

New York, Feb. 15.—A clamorous demand for a reaction in stocks that has been heard for two weeks past from a large body of speculators, both great and small, was at last effective to-day in producing the most considerable decline in the market seen in any one stock exchange session since the beginning of the present year. It must be admitted that from the technical standards set up by speculative Wall Street, this week's decline was justified, and it is highly probable that it will be found later on that the concession made to it to-day served a useful purpose. During this period the market has enjoyed a large advance and lately has been called upon to absorb a great quantity of stocks sold by speculators in the way of profit taking.

That it should finally yield moderately to this pressure was no way remarkable, and, in fact, by generating new buying, as it undoubtedly will, be helpful rather than otherwise. That the market was in a mood to decline to-day was plainly shown from the outset of business, when several announcements that were unquestionably in the nature of "good news" did not stimulate purchases.

Railway War Settled.
Pre-eminent among these, of course, was the final settlement of the week's short-lived controversy over the control of the Missouri Pacific Railroad Company. As the result thereof this great railroad company, which has the makings in it of one of the most successful and prosperous railroad organizations of the United States, is now at last on the way to fulfill the destiny that nature and common sense have marked out for it. The developments in this regard have really been most favorable from every stock market and business point of view that Wall Street has witnessed since January 1, and in due time their importance will be realized.

Further, the speculative financial community was blind to-day to the extraordinarily gratifying character of the full January foreign trade statement showing an increase in the total volume of our exports for the month of \$66,700,000 as compared with \$10,290,000 the export excess of January a year ago.

The state of affairs last year at this time was that for several months the country's foreign trade had been steadily declining, so that in the second calendar month of 1910 an actual excess of imports was reported.

Export Excess Grows.
But the fall months last year witnessed an export excess rising by leaps and bounds, which, being carried over into the present year, as to-day's statement proves, it may be, as is stated, that this improvement is largely due to our increased exports of cotton, but it is also due in material degree to the enlargement of our exports of manufactured products as distinguished from those of agriculture.

In the seven months of the calendar year thus far, the export balance in our favor is \$363,000,000 as against \$153,000,000 in the same period a year ago. Again, the reduction in the Bank of England discount rate from 4 to 3½ per cent attracted no attention whatever in speculative circles, although its meaning was not at all lost among bankers.

Pursuant to the usual custom Wall Street attributed the break in the market to-day to various absurd stories. The truth is that the stock market to-day was ripe for a decline, and the break was accomplished in consequence of a bold and well planned raid by professional operators. The essential facts of the present financial situation stand out no more clearly than they did before, and they favor with substantial unanimity the constructive side of the stock market. It is these facts and not the varying sales and purchases of speculators that in the long run make values.

BOSTON CUPPER STOCKS.

Quotations furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, 110 Broadway.

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